

1 SEC. 4. The notice of said application and the procedure thereon
 2 shall be that prescribed in sections eleven thousand nine hundred
 3 thirty-five (11935), eleven thousand nine hundred thirty-six (11936),
 4 eleven thousand nine hundred forty-one (11941), eleven thousand nine
 5 hundred forty-two (11942), and eleven thousand nine hundred forty-
 6 three (11943), code, 1931, and mortgages executed by such authority
 7 shall be in compliance with sections eleven thousand nine hundred
 8 forty-four (11944) to eleven thousand nine hundred fifty (11950),
 9 both inclusive, code, 1931, and section eleven thousand nine hundred
 10 fifty-one (11951), code, 1931, shall apply to mortgages hereunder.

1 SEC. 5. Upon the hearing on the application authority shall not
 2 be granted to the executor or administrator by the court or judge
 3 except upon an express finding that such mortgage and waiver of
 4 exemptions of homestead or otherwise for the purposes stated therein
 5 will promote the best interests of the estate and the owners of the real
 6 estate and any interest therein.

1 SEC. 6. This act being deemed of immediate importance shall be
 2 in full force and take effect from and after its passage and publica-
 3 tion in the Bloomfield Democrat, a newspaper published at Bloomfield,
 4 Iowa, and in the Nashua Reporter, a newspaper published at Nashua,
 5 Iowa.

Senate File 298. Approved May 4, 1935.

I hereby certify that the foregoing act was published in the Bloomfield Democrat, May 9, 1935, and the Nashua Reporter, May 8, 1935.

MRS. ALEX MILLER, *Secretary of State.*

CHAPTER 113

MORTGAGES AND SALES. PROPERTY OF PERSONS UNDER GUARDIANSHIP

S. F. 292

AN ACT to provide for the sale or mortgage of exempt real and personal property of persons under guardianship and for the waiver of such exemptions by guardians and to prescribe the procedure therefor, and to limit the period of time within which the validity of such sale may be questioned.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Whenever any real or personal property, or any inter-
 2 est therein, is owned by any person under guardianship, and any
 3 right of exemption, including homestead, as to said property exists in
 4 favor of such owner, the court or judge, having jurisdiction of the
 5 guardianship, may authorize and order the guardian on behalf of the
 6 ward to waive such exemption as fully as the ward could do if he were
 7 sui juris and not under guardianship, and to sell or mortgage or to
 8 join with other owners thereof or an executor or administrator of a
 9 decedent's estate in a sale or mortgage of such property when the
 10 court or judge finds that such sale or mortgage will promote the best
 11 interests of such owner and his estate, any provisions of law incon-
 12 sistent herewith or to the contrary notwithstanding.

1 SEC. 2. The petition for such authority and order shall be verified
 2 by the guardian, shall describe the property and the interest of the

3 ward therein, together with the nature of any exemption or exemp-
 4 tions in his favor, shall contain a full statement of liens, charges or
 5 other debts to be paid and the purposes and objects of the proposed
 6 waiver and sale or mortgage, and the reasons urged as justifying the
 7 same as promoting the best interests of the ward and his estate.

1 SEC. 3. The notice of said petition and the procedure thereon shall
 2 be that prescribed in sections 12589 to 12595, code, 1931, both in-
 3 clusive; and section 12596, code, 1931, shall apply to sales made here-
 4 under.

1 SEC. 4. Upon the hearing on the petition such authority shall not
 2 be granted to the guardian by the court or judge except upon an ex-
 3 press finding that such waiver and sale or mortgage for the purposes
 4 stated therein will promote the best interests of the ward and his
 5 estate.

1 SEC. 5. This act being deemed of immediate importance shall be
 2 in full force and effect from and after its passage and publication in
 3 the Cascade Pioneer, a newspaper published at Cascade, Iowa, and
 4 in the Mt. Vernon Hawkeye-Record and The Lisbon Herald, a news-
 5 paper published at Mt. Vernon, Iowa.

Senate File 292. Approved May 4, 1935.

I hereby certify that the foregoing act was published in the Cascade Pioneer, May 9,
 1935, and the Mt. Vernon Hawkeye-Record and The Lisbon Herald, May 16, 1935.

MRS. ALEX MILLER, *Secretary of State.*

CHAPTER 114

MORTGAGES. REAL ESTATE, BY FIDUCIARY

S. F. 293

AN ACT relating to mortgaging of real estate by an executor, administrator, guardian, trustee, or other person in a fiduciary capacity; to provide for the purchase by any such fiduciary, of stock in any association or corporation created or which may be created by authority of the United States and as an instrumentality of the United States, when such purchase is necessary or required as an incident or condition of obtaining from or through any such association or corporation, a real estate mortgage loan on land belonging to the estate of a deceased person, minor, or other incompetent, represented by such fiduciary.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. When any court of competent jurisdiction shall enter
 2 an order authorizing any executor, administrator, guardian, trustee
 3 or other person in a fiduciary capacity, to execute a real estate mort-
 4 gage to encumber any property under his control in such capacity
 5 to secure a loan obtained or to be obtained from any association or
 6 corporation, created or which may be created by authority of the
 7 United States and as an instrumentality of the United States, such
 8 court may authorize the executor, administrator, guardian, trustee,
 9 or other fiduciary, to purchase stock in any association or corporation,
 10 created or which may be created by authority of the United States
 11 and as an instrumentality of the United States, when such purchase of
 12 stock is necessary or required as an incident or condition of obtaining
 13 the loan, and to mortgage the property under his control in such